

Effective: July 1, 2017

Re: IRMA Exemption Letter

By publicly posting the following written disclosure, the University of Illinois intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

The University of Illinois (the "*University*") has retained independent registered municipal advisors. The University of Illinois is represented by and will rely on its municipal advisors (The Public Financial Management Group and Acacia Financial Group, Inc.) to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments). This certificate may be relied upon until June 30, 2018. Proposals may be addressed to the attention of Robert Plankenhorn, Assistant Vice President of Treasury Operations at the address below. If the proposal received will be seriously considered by the University, the University will share the document with its municipal advisor(s). Please note, that aside from regulatorily mandated correspondence between an underwriter and municipal advisor, the underwriter should not speak directly with or send documents directly to the municipal advisor(s) unless specifically directed to by the University. The University of Illinois uses a variety of municipal advisors in its debt management program. To know which firm is being used for a particular credit, please contact the University's Capital Financing Department.

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